



Remarks Prepared For Delivery

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U.S. Small Business Administration

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Thank you Congressman Bartlett for that very nice introduction.

There are about 1.2 million men and women on active duty in the armed forces, and 1.8 million in the Reserves and National Guard.

- Of that total, 1.5 million have been deployed to Afghanistan or Iraq since the war on terror began.
- And more than 14 percent of businesses in America are owned by veterans.
- **Maryland has over 480,000 veterans and over 110,000 veterans own businesses in this state.**

With military activations and extensions having such a profound impact on entrepreneurs in the military community, it is our obligation to make sure that they have the tools to rebuild their businesses, or to start-up new businesses.

SBA is proud that we guarantee more than \$1 billion annually in loans for veteran-owned businesses. These business owners make significant contributions to the economy, and because of the unique technical and leadership skills they acquire through military service, they are well-suited to become successful entrepreneurs.

Recognizing this spirit, SBA launched the Patriot Express Loan Initiative in June 2007.

Patriot Express is coupled with and supported by SBA's full menu of financial and technical assistance programs directed to the military community.

The program is open to:

- Veterans,
- Service-disabled veterans,
- Active-duty service members eligible to participate in the military's Transition Assistance Program (TAP),
- Reservists and National Guard members,
- Current spouses of any of the above,
- Spouses of any Active-duty service member, and
- The widowed spouse of a service member or veteran who died during service or of a service-connected disability.

Patriot Express is offered by SBA's network of participating lenders nationwide and features SBA's fastest turnaround time for loan approvals.

Loans are available up to \$500,000 and qualify for SBA's maximum guaranty of up to 85 percent for loans of \$150,000

or less, and up to 75 percent for loans over \$150,000 up to \$500,000.

The Patriot Express Loan can be used for most business purposes, including start-up, expansion, equipment purchases, working capital, inventory or business-occupied real-estate purchases.

Patriot Express Loans feature SBA's lowest interest rates for business loans, generally 2.25 percent to 4.75 percent over the prime rate depending on the size and maturity of the loan.

We're very excited about Patriot Express and the promise it holds for enabling entrepreneurship for our veterans. In a little over a year since its roll out, nearly 2,000 Patriot Express Loans have been made for almost \$200 million.

Veteran Assistance

But this is only one part of the service that SBA provides.

SBA also plays an important role by providing veteran-specific counseling and technical assistance for veterans, service-disabled veterans, self-employed members of the Reserves, and self-employed members of the National Guard, who own a small business.

We have an office dedicated specifically to veterans' business needs. It is called the Office of Veterans Business Development (OVBD) and it is run by Associate Administrator Bill Elmore.

SBA Veterans Business Development Officers are located around the country in all 50 states and U.S. territories and in 68 district offices.

Thanks to our 5 Veteran Business Outreach Program Centers, we've provided counseling and training to nearly 16,000 veterans, Reservists and service members.

More than 34,000 veterans and Reservists were assisted through special OVBD funded and supported community outreach events organized by our District Offices.

In addition, the SBA's small business training network and resource partners helped almost 100,000 veteran entrepreneurs last year.

Our Small Business Development Centers (SBDC) provided counseling or training to nearly 50,000 service members, veterans and reservists.

SCORE is a volunteer program that we sponsor, in which retired business owners offer counseling and training to first-time entrepreneurs and current small business owners. These experts provided assistance to more than 23,000 service members, veterans and reservists.

Similarly, the SBA's Women's Business Centers provided support to nearly 4,000 service members, veterans and Reservists.

And through our office of Government Contracting and Business Development, we can help veteran-owned small businesses compete for and win government contracts.

We can help provide local and online assistance with:

- Writing a business plan,
- Financing options to start or grow your business,
- Managing the business,
- Expanding the business, and
- Selling goods and services to the government.

For those who are already small business owners and who expect call-up, SBA and its resource partners can help them prepare their businesses before deployment, and find ways to operate those businesses while they are gone.

We can also provide loans of up to \$1.5 million under the Military Reservist Economic Injury Disaster Loan program for economic injury that can occur when an owner or a key employee is called to active duty as a reservist.

Soon, we will be able to provide these loans for up to \$2 million.

Conclusion

In closing, I'm proud of the many important ways that the SBA helps our military veterans succeed in their business endeavors. Through Patriot Express, government contracting, our lending programs overall, and our counseling and technical assistance efforts, we recognize the need to work hard for veterans.

We are proud to be aiding America's heroes. With all that we do, in recognition of all that they've done, it's our privilege to be able to join these brave men and women and their spouses as they reach for their post-military dreams.

And now, I would like to introduce to you SBA's Maryland District Director and a fellow veteran, Steve Umberger.